



Affordable Housing Loan



Purchase Loan: Maximum \$145,177 Down Payment: \$500.00

Eligible Borrowers:

- Credit worthy buyers with gross Household Incomes that do not exceed those listed below and **must** be 80% below the area median income.

# in Household	1	2	3	4	5	6
Maximum Income	\$32,700	\$37,350	\$42,000	\$46,650	\$50,400	\$54,150

Eligible Properties:

- Single family homes within the City of Columbia corporate city limits. Only properties located in the designated areas of the Martin Luther King (MLK) neighborhood, which include ***Oak Street*** between the 800-1000 blocks, ***Pine Street*** between 800-1000 blocks, ***Pendleton Street*** the 2300 block and ***Stark Street*** at the 2300 block as well as properties owned by the following Corporations will be eligible, which includes Columbia Development Corporation, Columbia Housing Development Corporation, Eau Claire Development Corporation and The City of Columbia.

Interest Rate:

- Interest rate at 3% fixed for 30 years. (NO PMI)

Contract Requirement:

- All contracts must include the following:
 - A) *"All loose, flaking or peeling paint, inside and outside, will be repaired prior to closing."*
 - B) Allow at least 45 days from contract date to date of closing.
 - C) Purchasers must pay prepaid items.

Other Features:

- A) Applicants **MUST** receive both
 - i) Credit counseling prior to writing a contract.
 - ii) Homeownership Training provided by the City.
- B) Cannot have owned a home in the last 3 years and not have other improved property.
- C) Property **MUST** be owner-occupied as long as the City holds a mortgage.

Rates and Availability Subject to Change

	LOAN PAYMENT EXAMPLE
\$100,000	Sales Price
\$500	Down Payment (Regardless of Sales Price)
\$99,500	First Mortgage Loan Amount - City Of Columbia Funded
	Loan Payment - \$419.50 (Principle & Interest)
	Total Payment - \$419.50 + Taxes & Insurance

FOR INFORMATION CONTACT

(803) 545-3373

Ask for a Loan Officer

